

# 1H 25 Results

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Alexis George, CEO

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Blair Vernon, CFO



1

1H 25 overview

---

3

Business unit  
performance

---

5

Capital

---

7

2H 25 priorities

2

1H 25 Financial  
results

---

4

Costs

---

6

FY 25 guidance



# 1H 25 overview

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Alexis George, CEO



# 1 H 25 highlights



Group underlying NPAT

**+9.2%**

to \$131m

Controllable costs improved

**4.4% ↓**

to \$303m

EPS underlying

**+18.2%**

5.2cps

1H 25 interim dividend

**2cps**

20% franked

Cost to income improved

**2.9pp**

to 59.4%

AUM increased to

**\$153.9bn**

up 3.7% since FY 24

## Delivering on strategic priorities

building on momentum in cashflows in wealth businesses, and managed growth in bank lending

## A strong second quarter for cashflows

Platforms up 63%; S&I positive flows of \$33m

## Scaling retirement solutions

Expanded Lifetime solution into MySuper and continued growth of MyNorth Lifetime FUA

## Controllable costs improved 4.4%

Delivered in line with guidance, with momentum for 2H 25

## 1H 25 dividend of 2.0cps

declared, 20% franked, in line with guidance

## AMP Bank GO early momentum

Launched in February with roll out of successive features

# AMP's portfolio



Rebalanced towards wealth management

## Operating business units

### Platforms

A leading provider of super, retirement and investment solutions for advisers and their clients, managed through flagship North technology

North

### Super & Investments

Superannuation, pension and new retirement solutions for individuals and employees



### AMP Bank

A digital-focused challenger bank supporting customers with residential mortgages, deposits and transactional banking



### NZ Wealth Management

A standalone wealth management, financial advice and general insurance distribution business



## Partnerships

### China Life AMP Asset Management Company Limited (CLAMP)

14.97% equity stake:  
AMP's 1H 25 carrying value \$103m  
Providing exposure to the world's fourth largest asset management market<sup>1</sup>

### China Life Pension Company (CLPC)

19.99% equity stake:  
AMP's 1H 25 carrying value \$525m  
CLPC has the largest market share in the enterprise annuity trustee space in China in terms of AUM<sup>2</sup>

### PCCP LLP

22.41% equity stake:  
AMP's 1H 25 carrying value \$196m  
US real estate investment manager

### Akumin Pty Ltd

30% equity stake:  
AMP's 1H 25 carrying value \$3m  
Partnership with Entireti, creating a large-scale services and licensee business for advisers

<sup>1</sup> China Asset Management Report 2022, EY.

<sup>2</sup> Ministry of Human Resources and Social Security, as at September 2023.

# 1 H 25 business unit execution

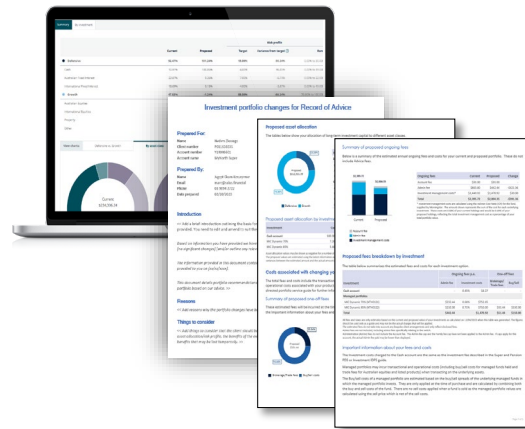
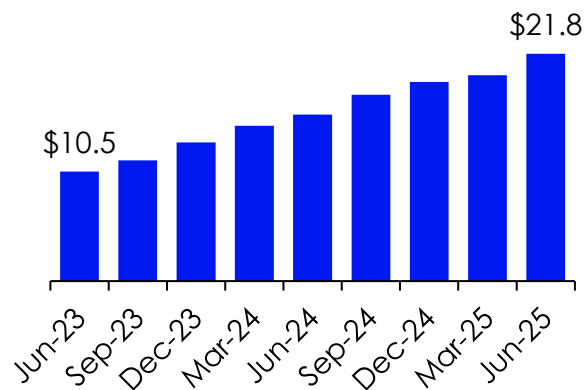
## Platforms

**One of the fastest growing Managed Portfolios**, now at \$21.8bn

**Innovating in retirement** including new retirement modelling tools and tailored investment options for retirees

**Utilising AI for enhanced functionality for advisers** on North including launching a market-first AI file note capability

North Managed Portfolio FUM (\$bn)



## Superannuation & Investments

**Rolled out AMP Lifetime Super – an innovative income solution** for ~140,000 AMP Choice Super members

**Continued strong investment performance** with majority of AMP MySuper members receiving top quartile returns for 2025<sup>1</sup>

**Launched Digital Advice** in January with ~7,900 members already using the service, with further releases to come

**Enhanced member experiences** and driving efficiency through automation and AI.

Retirement needs calculator

### Find out how much you'll need for retirement

Play with different scenarios to understand how much you'll need to fund the retirement lifestyle you want.

Get started →



1 SuperRatings, Fund Crediting Rate Survey, June 2025.

# 1 H 25 business unit execution

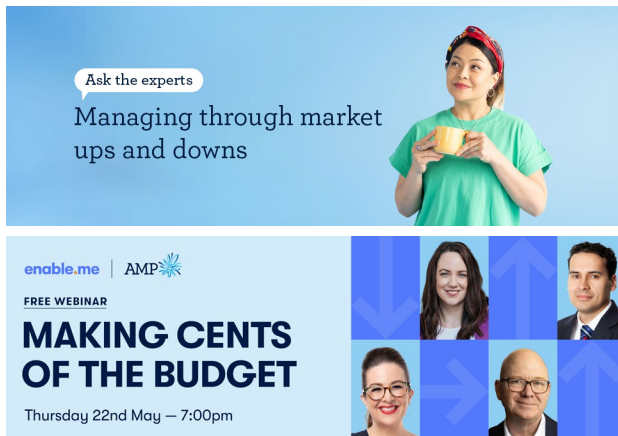
## New Zealand Wealth Management

**Improved performance** despite challenging economic environment in NZ

**Improved retention** observed in high value customer segments through targeted activity

**Significant engagement through customer conversations** to educate and address concerns about market volatility also improving retention

**Developing retirement advice initiatives** for wider retiree market, where ~600,000 will reach 65 in the next 10 years, leveraging learnings from the Australian market



## AMP Bank

**Focused on higher margin lending opportunities**, whilst continuing to manage margin on both sides of the balance sheet

**New digital lending platform** in pilot phase, with highly automated origination platform to transform the lending experience for brokers

**10 year interest-only loan** launched, aimed at retirees and pre-retirees, as well as investors and owner-occupiers

**Partnership with MyGuarantee** to offer fully digital bank guarantees; expanding AMP Bank's digital offerings and focus on supporting small businesses



# 'AMP Bank GO' launched: On time, on budget

Ongoing uplift in customer experience on the app, upgrading features and enhancing fraud protection – driven by customer feedback



AMP Bank GO

## ✓ Feb 25:

### AMP Bank Go launched

Including world class onboarding ID solution, and advanced cyber security

### Mastercard partnership

Australia's first numberless debit cards for small business

## ✓ June 25:

### Business overdraft

For sole traders seeking up to \$20k in flexible working capital

## ✓ April 25:

### Qantas partnership

To reward members with Qantas Points on their transaction account balances

## → 2H 25:

### Additional features and experiences

Including savings accounts, term deposits and joint accounts

**Marketing** activity to include above the line campaign with a focus on 'mini businesses' (sole traders and small business)

As at 30 June 2025 (20 weeks from go-live):

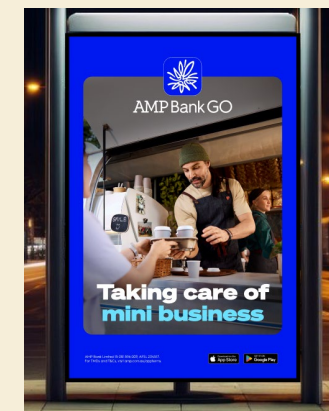
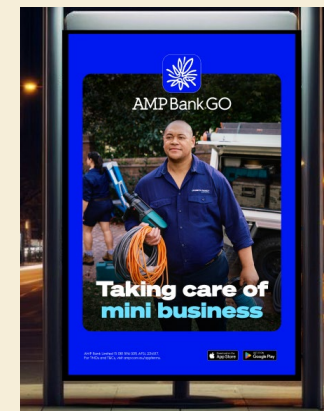
**\$123m** transactional balances

**7,534** customers

**4.8** iOS app store rating

**88%** of balances from personal customers

**12%** of balances from mini business customers



# 1 H 25 financial results

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Blair Vernon, CFO



# 1H 25 results summary



| \$m                             | 1H 25      | 1H 24      | 1H 25 v 1H 24  |
|---------------------------------|------------|------------|----------------|
| Total revenue                   | 632        | 621        | ▲ 1.8%         |
| Variable costs                  | (151)      | (148)      | ▲ 2.0%         |
| Controllable costs              | (303)      | (317)      | ▼ 4.4%         |
| <b>EBIT</b>                     | <b>178</b> | <b>156</b> | <b>▲ 14.1%</b> |
| Interest expense <sup>1</sup>   | (28)       | (27)       | ▲ 3.7%         |
| Investment income <sup>2</sup>  | 29         | 35         | ▼ 17.1%        |
| Tax expense                     | (48)       | (44)       | ▲ 9.1%         |
| <b>NPAT (underlying)</b>        | <b>131</b> | <b>120</b> | <b>▲ 9.2%</b>  |
| <b>NPAT (statutory)</b>         | <b>98</b>  | <b>103</b> | <b>▼ 4.9%</b>  |
| Earnings per share (underlying) | 5.2        | 4.4        | ▲ 18.2%        |
| Cost to income (%) <sup>3</sup> | 59.4       | 62.3       | ▼ 2.9pp        |
| ROE Underlying (%)              | 7.4        | 6.5        | ▲ 0.9pp        |

<sup>1</sup> Includes interest expense on corporate debt.

<sup>2</sup> Includes investment income from Group cash.

<sup>3</sup> Calculated as controllable costs divided by total revenue plus investment income, less variable costs.

**Underlying NPAT up 9.2%** to \$131m (1H 24: \$120m)

**Total revenue** was up 1.8%, with increase in Bank, S&I and Platforms partly offset by lower Group earnings

**Controllable costs** reduced by 4.4% reflecting continued focus on cost management and efficiency, offsetting inflationary pressures and operational cost of AMP Bank GO

**Underlying EPS** up 18.2% reflecting improved earnings and final stages of the share buyback

**Cost to income** reduced by 2.9pp to 59.4%

**Lower investment income** reflects capital returned in Tranche 3 as well as interest rate environment

# Statutory NPAT reconciliation



| \$m   | 1H 25       | 1H 24       | 1H 25 v 1H 24   |
|---|-------------|-------------|-----------------|
| <b>NPAT (underlying)<sup>1</sup></b>              | <b>131</b>  | <b>120</b>  | <b>▲ 9.2%</b>   |
| Litigation and remediation related costs          | (11)        | (2)         | ▲ Large         |
| Business simplification                           | (21)        | (13)        | ▲ 61.5%         |
| Other items                                       | 2           | 1           | ▲ 100.0%        |
| Amortisation of intangible assets                 | (3)         | (1)         | ▲ 200.0%        |
| <b>Total items reported below NPAT (post-tax)</b> | <b>(33)</b> | <b>(15)</b> | <b>▲ 120.0%</b> |
| Discontinued operations                           | 0           | (2)         | ▼ n/a           |
| <b>NPAT (statutory)</b>                           | <b>98</b>   | <b>103</b>  | <b>▼ 4.9%</b>   |

**Business simplification** of \$21m (\$30m pre-tax) reflects 6 month spend of the business simplification program

**Litigation and remediation related costs** includes class action related costs

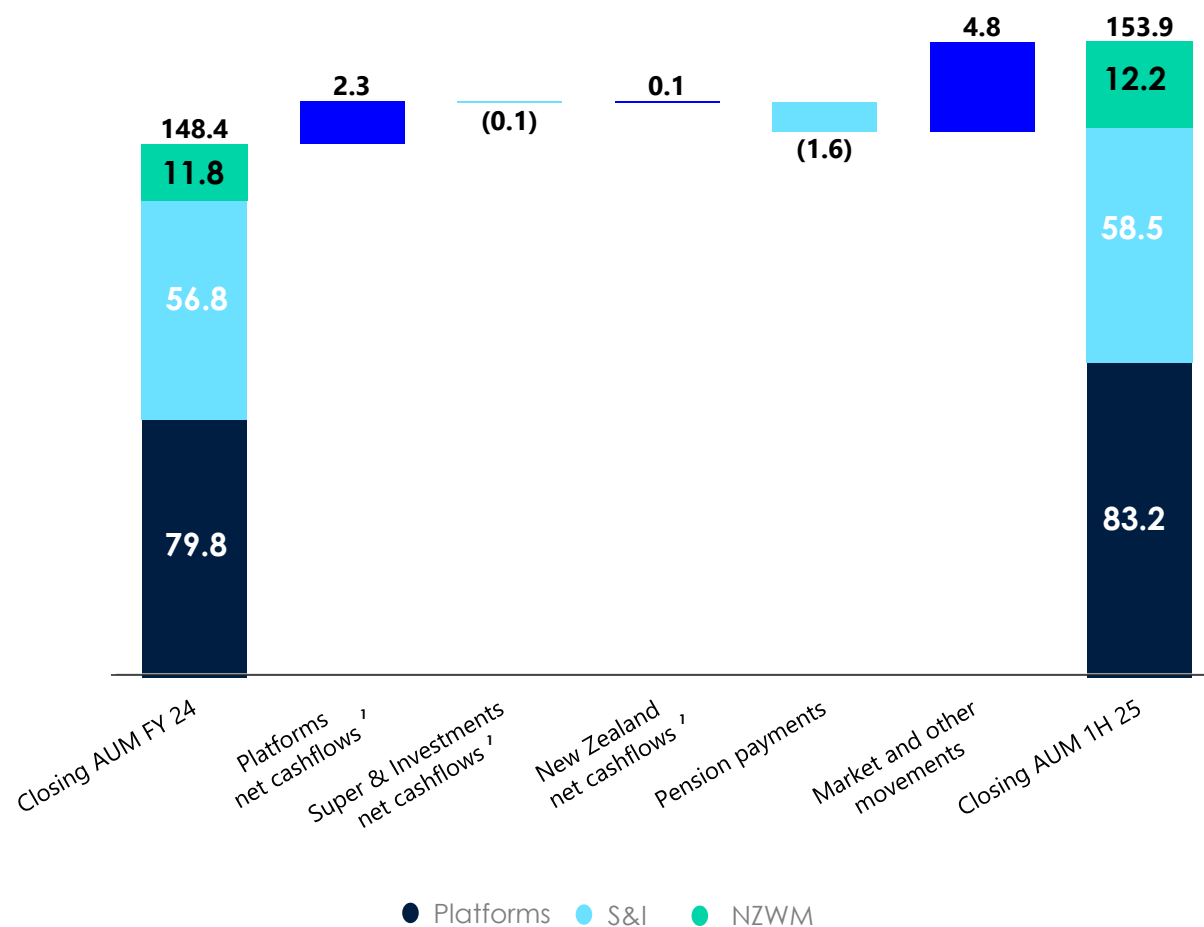
Lower **statutory profit** compared to prior period reflects predominantly the planned business simplification spend and litigation costs

**Discontinued operations** reflects sold Advice business

<sup>1</sup> Net profit after tax (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. NPAT (underlying) is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP's business units.

# \$153.9bn of AUM

Positive cashflows and market movements increased AUM to \$153.9bn – up 3.7%



## Platforms

Closing AUM grew 4.3% to \$83.2bn driven by positive net cashflows and market movements (FY 24: \$79.8bn)

43bps AUM based revenue to Average AUM (FY 24: 45bps)

## Superannuation & Investments

Closing AUM grew 2.8% to \$58.5bn driven by positive market movements and improved retention (FY 24: \$56.8bn)

62bps AUM based revenue to Average AUM (FY 24: 63bps)

## New Zealand Wealth Management

Closing AUM increased 3.6% to \$12.2bn driven by market movements (FY 24: \$11.8bn)

78bps AUM based revenue to Average AUM (FY 24: 80bps)

<sup>1</sup> Excluding pension payments.

# 1H 25 business unit overview



<sup>1</sup> Includes partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt. Prior periods restated to include the Advice retained interests.

# Business unit performance

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# Platforms 1H 25 results

North

Strong net cashflow momentum with sustainable revenue and disciplined cost management

| \$m   | 1H 25     | 1H 24     | 1H 25 v 1H 24 |
|---|-----------|-----------|---------------|
| AUM based revenue (\$m) <sup>1</sup>                  | 172       | 168       | ▲ 2.4%        |
| Other revenue & investment income (\$m) <sup>2</sup>  | 14        | 14        | -             |
| Variable costs (\$m)                                  | (20)      | (20)      | -             |
| Controllable costs (\$m)                              | (83)      | (85)      | ▼ 2.4%        |
| <b>NPAT (underlying) (\$m)</b>                        | <b>58</b> | <b>54</b> | <b>▲ 7.4%</b> |
| Average AUM (\$bn) <sup>3</sup>                       | 80.5      | 73.1      | ▲ 10.1%       |
| Net cashflows (excluding pension payments) (\$m)      | 2,305     | 1,160     | ▲ 98.7%       |
| AUM based revenue to average AUM (bps) <sup>1,3</sup> | 43        | 46        | ▼ 3bps        |
| Cost to income ratio (%)                              | 50.0      | 52.5      | ▼ 2.5pp       |

**Underlying NPAT** up 7.4% driven by increased cashflows, positive market conditions and cost discipline

**Net cashflows** of \$2.3b up 98.7% driven by higher inflows benefitting from continued Managed Portfolio growth; new adviser activations and growth from existing advisers

**Revenue margin** compression in line with guidance reflects tiered fee structures and fee caps impacted by strong AUM growth, as well as lower investment management contribution

**Managed portfolios** grew to \$21.8bn and are one of the fastest growing managed portfolios in the market

**North Guarantee** contributed \$5.8 million in 1H 25 reflecting favourable market conditions (1H 24: \$5 million)

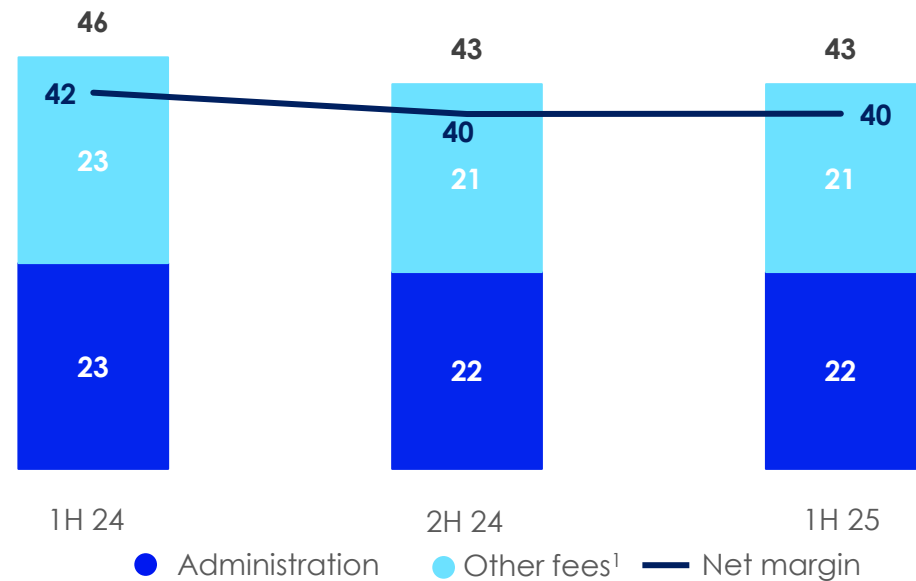
<sup>1</sup> AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

<sup>2</sup> Includes investment income as well as North Guarantee hedging program gains/losses and timing impacts.

<sup>3</sup> Based on average of monthly average AUM.

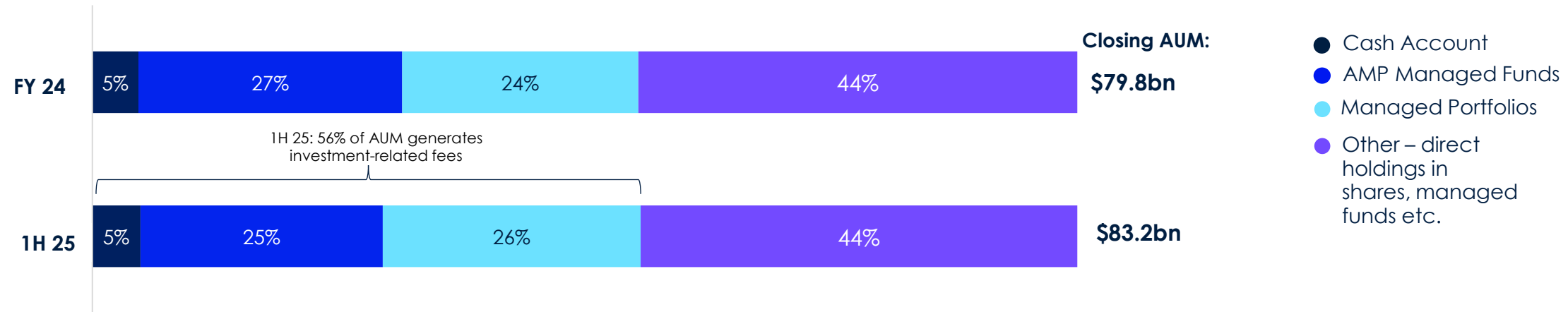
# Platforms margin

Platforms AUM-based revenue margin (bps)



- **Revenue margins** consist of administration revenue and other fees which vary by segment, tiered fee structures and fee caps
- **56% of AUM generates investment-related fees** (56% in FY 24), shifting AUM mix is evident from changes in relative weighting of Managed Portfolios and Managed Funds as a percentage of total book.
- **AUM based revenue margin** of 43bps in 1H 25 (2H 24: 43bps)
  - Margin compression vs 1H 24 (46bps) reflecting impact of strong AUM growth on tiered fee structures and fee caps, as well as investment mix changes

Platforms AUM construct

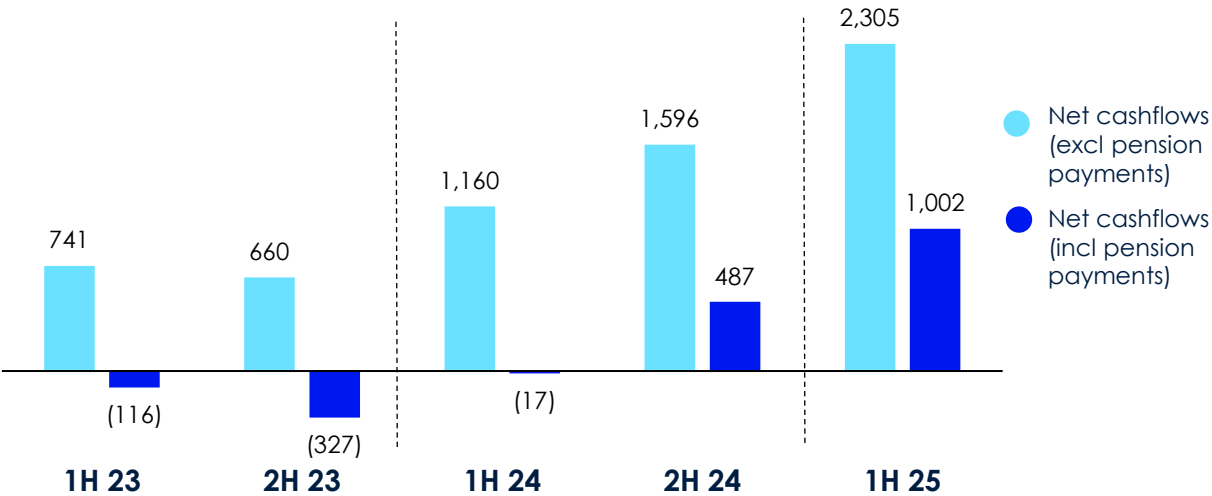


<sup>1</sup> Other fees includes investment management fees on cash, AMP managed funds, managed portfolio RE fees, guarantee fees and transaction costs.

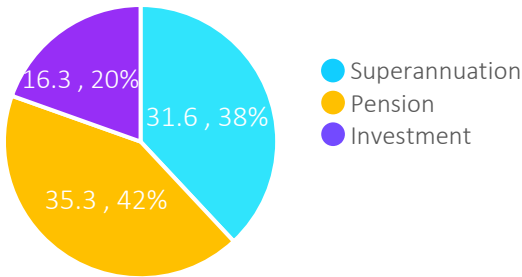
# Platforms cashflow and distribution

North

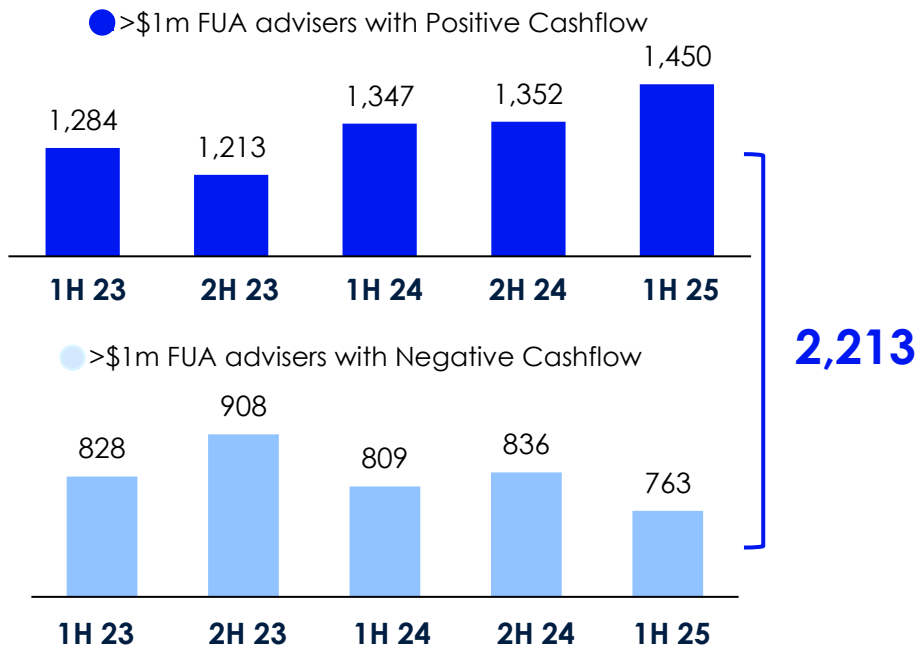
Net cashflows (\$m)



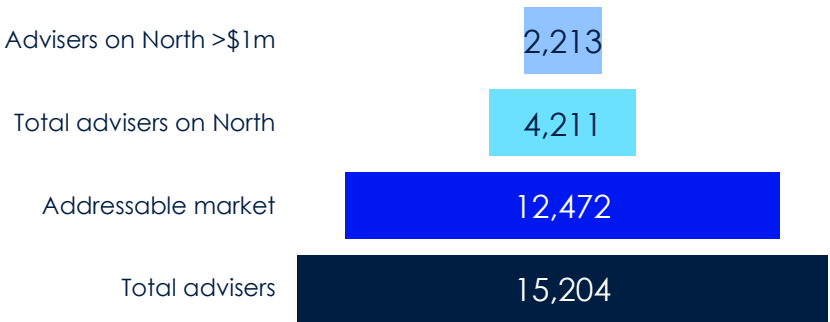
Assets Under Management (\$b)



Advisers with > \$1m on North



Advisers using North – and addressable market<sup>1</sup>



During 1H 25:

- 34 new distribution agreements signed with AFSLs
- 25 net new advisers with FUA >\$1m

<sup>1</sup> Adviser Ratings. Total advisers and addressable market as at June 2025. Addressable market excludes stockbrokers, industry super funds, limited licensees and banks who are licensed financial advisers but are not likely to use a platform like North.

# S&I 1H 25 results



Improving net cashflows and AUM growth with an increasing focus on innovation & growth initiatives

| \$m   | 1H 25     | 1H 24     | 1H 25 v 1H 24 |
|---|-----------|-----------|---------------|
| AUM based revenue (\$m) <sup>1</sup>                  | 175       | 168       | ▲ 4.2%        |
| Other revenue & investment income (\$m)               | 2         | 7         | ▼ 71.4%       |
| Variable costs (\$m)                                  | (46)      | (43)      | ▲ 7.0%        |
| Controllable costs (\$m)                              | (82)      | (83)      | ▼ 1.2%        |
| <b>NPAT (underlying) (\$m)</b>                        | <b>34</b> | <b>34</b> | -             |
| Average AUM (\$bn) <sup>2</sup>                       | 57.1      | 53.2      | ▲ 7.3%        |
| Net cashflows (excluding pension payments) (\$m)      | (75)      | (470)     | ▼ 84.0%       |
| AUM based revenue to average AUM (bps) <sup>1,2</sup> | 62        | 64        | ▼ 2bps        |
| Cost to income ratio (%)                              | 62.6      | 62.9      | ▼ 0.3pp       |

**Underlying NPAT** steady, reflecting a one-off positive impact to investment income in 1H 24, offset by higher AUM based revenue in 1H 25

**Net cash outflows** of \$75m improved by 84% driven by resilient inflows and improved retention, with positive net cashflows in 2Q 25

**Controllable costs** down 1.2% reflecting cost discipline. **Variable costs** rose by 7.0% reflecting higher AUM

**Revenue margin** of 62bps (1H 24: 64bps) in line with guidance with compression from 1H 24 reflecting impact of fee caps and fixed fee elements from strong AUM growth

**Strong investment performance** with majority of AMP MySuper members receiving top quartile returns for 2025<sup>3</sup>

<sup>1</sup> AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.

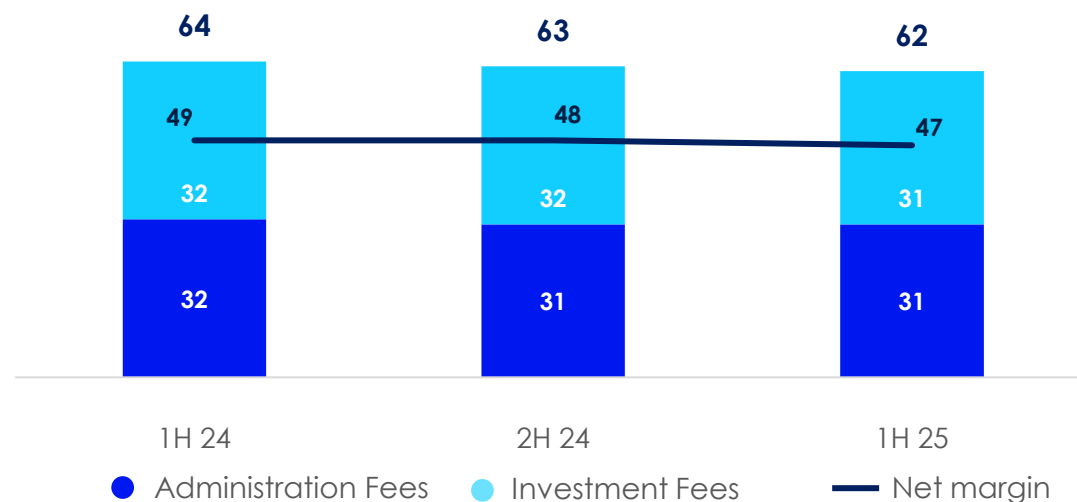
<sup>2</sup> Based on average of monthly average AUM.

<sup>3</sup> SuperRatings, Fund Crediting Rate Survey, June 2025.

# S&I margin

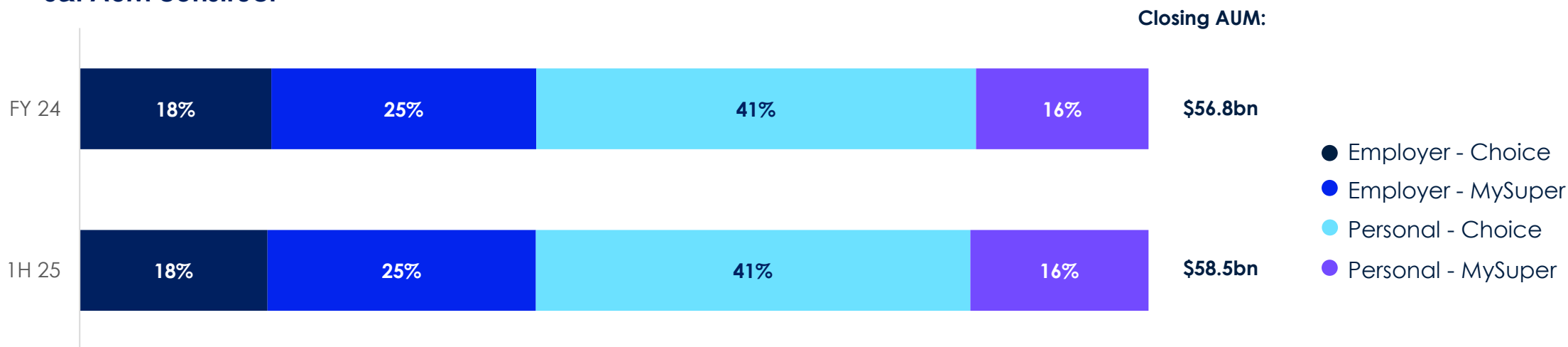


## S&I AUM-based revenue margin construct (bps)



- **Revenue margins** consist of administration revenue (including a fixed member fee) with applicable fee caps and investment fees which vary by investment menu and member type
- **AUM based revenue margin** of 62bps in 1H 25 (2H 24: 63bps).
  - Administration margin stable
  - Investment fee compression reflecting seasonal fee impact in 2H 24

## S&I AUM construct

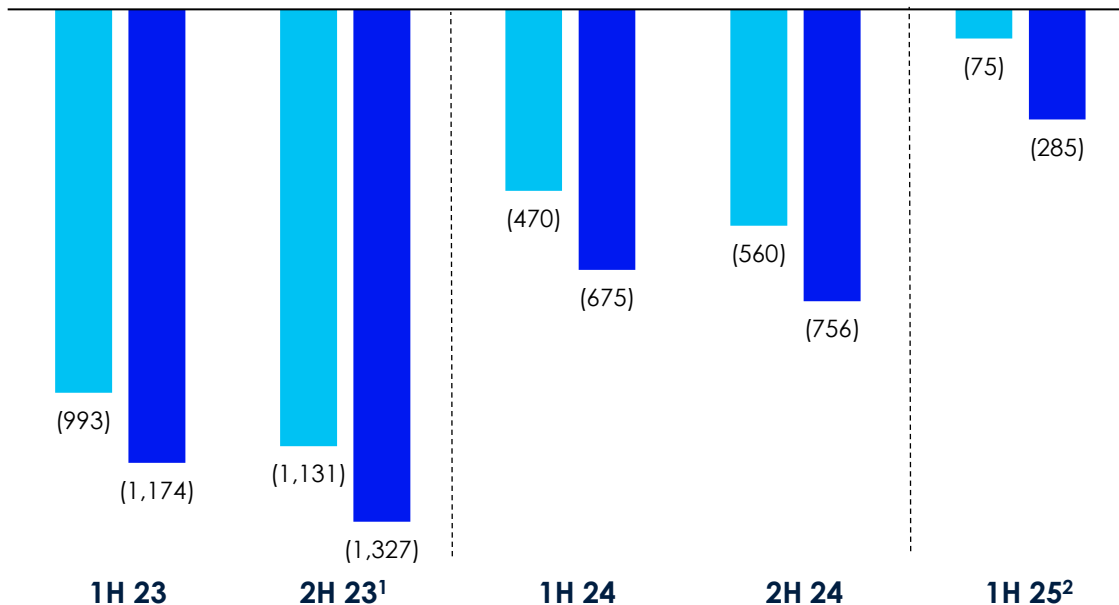


# S&I cashflow



Momentum towards positive cashflows

## Net cashflows (\$m)



- Net cashflows (excl pension payments)
- Net cashflows (incl pension payments)

**Improvement in flows continues** driven by compelling member proposition including strong investment returns

**2Q 25 cashflows positive \$33m**, (noting 2Q is typically the strongest quarter), with momentum towards sustainable positive cashflows continuing

**Focused on member retention** and new member acquisition, via employers and direct-to-consumer. Focused on small and mid-size employer accounts

<sup>1</sup> Excludes mandate loss of \$4.3bn in 2H 23.

<sup>2</sup> In 1H 25 outflows included \$209m of insurance premiums and net claim payments (1H 24 \$228m).

# AMP Bank 1H 25 results



Improving trends in volume and margin. Successful launch of small business and personal bank.

| \$m  | 1H 25     | 1H 24     | 1H 25 v 1H 24 |
|--|-----------|-----------|---------------|
| Net interest income (\$m)                  | 167       | 163       | ▲ 2.5%        |
| Fee and other income (\$m) <sup>1</sup>    | 6         | 3         | ▲ 100.0%      |
| Variable costs (\$m)                       | (60)      | (59)      | ▲ 1.7%        |
| Controllable costs (\$m)                   | (61)      | (57)      | ▲ 7.0%        |
| <b>NPAT (underlying) (\$m)<sup>2</sup></b> | <b>36</b> | <b>35</b> | <b>▲ 2.9%</b> |
| Residential mortgage book (\$m)            | 23,326    | 22,684    | ▲ 2.8%        |
| Deposits (\$m)                             | 20,497    | 20,640    | ▼ 0.7%        |
| Net interest margin (%)                    | 1.30      | 1.28      | ▲ 2bps        |
| Liquidity coverage ratio (%)               | 134       | 133       | ▲ 1pp         |
| Common Equity Tier 1 capital ratio (%)     | 10.3      | 10.8      | ▼ 0.5pp       |
| Return on capital (%)                      | 6.4       | 6.0       | ▲ 40bps       |
| Cost to income ratio (%)                   | 53.8      | 53.0      | ▲ 0.8pp       |

**Residential mortgage book** growth of 2.8% in 1H 25 driven mainly from higher margin investor segment

**Variable costs** increase is net of additional operating costs relating to AMP Bank GO (\$4m), partially offset by lower financing costs

**Controllable costs** increased 7.0%, reflecting resourcing costs relating to AMP Bank GO (\$2m) and inflation, partly offset by continued cost discipline

**Underlying NPAT** up 2.9% – improvements in margins driven by growth in higher margin investor segment

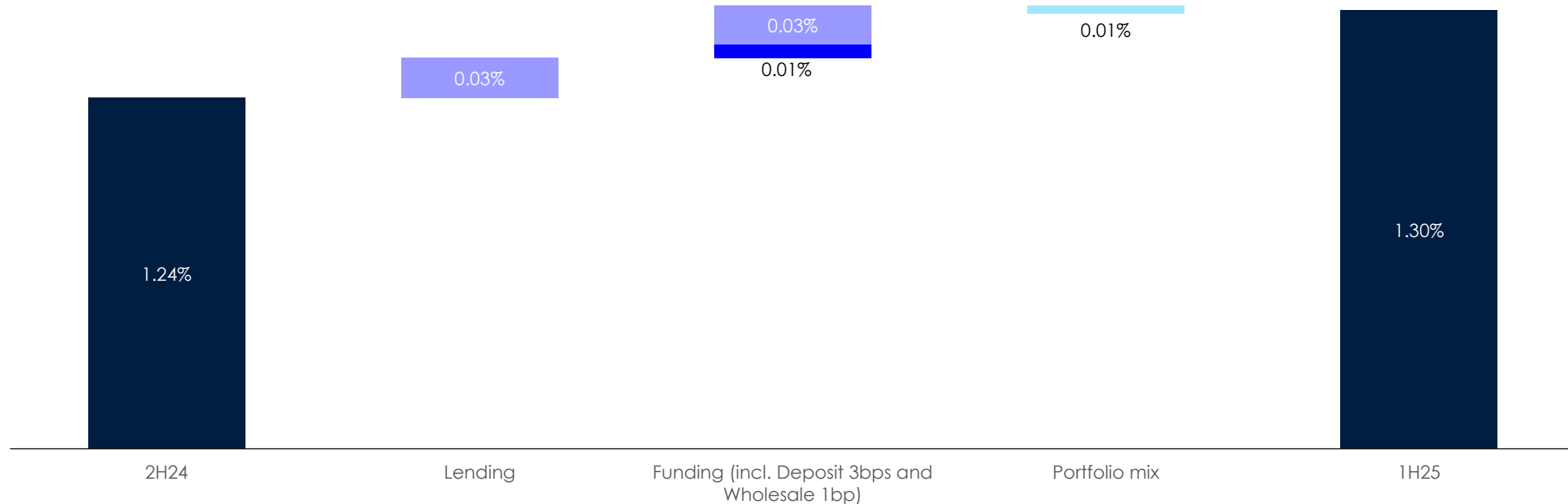
**NIM** +2bps driven by fixed rate rollovers into higher margin variable loans, and funding optimisation

**Return on capital** improved 40bps to 6.4%

<sup>1</sup> Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.

<sup>2</sup> 1H 25 includes \$6m (pre-tax) of AMP Bank GO operational costs: \$4m variable, \$2m controllable.

# AMP Bank: Net Interest Margin



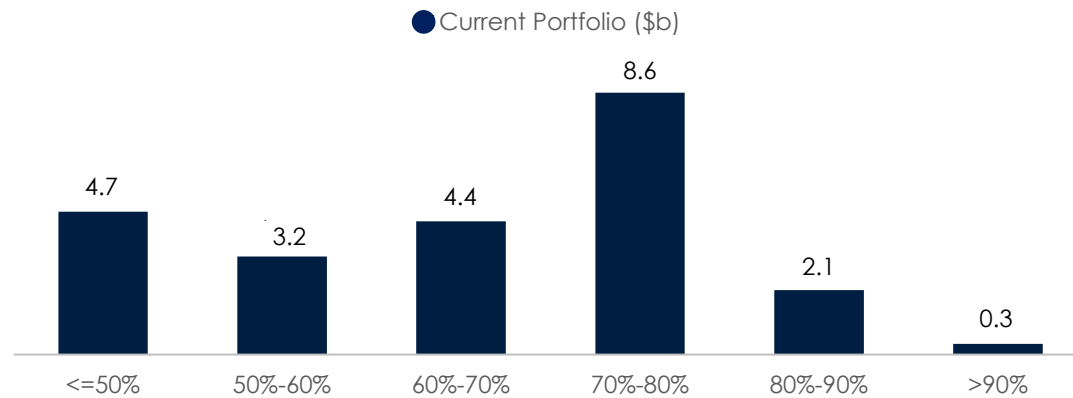
**Impact of Fixed to Variable loan rollovers**  
resulted in higher margin contributions

**Focus on Maturities**  
resulted in favourable Deposits and Wholesale margin

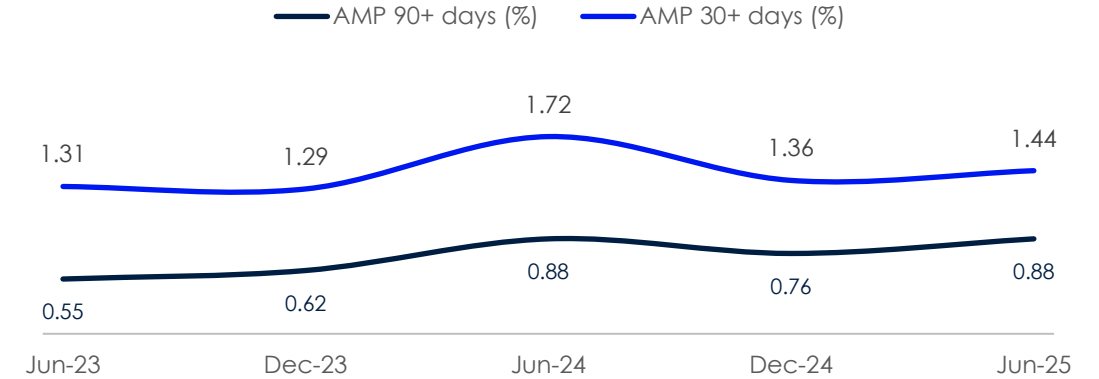
## Residential Mortgage Portfolio Breakdown

| Loan Purpose | Investor | Owner occupier | Repayment Type | Interest only | Principal & interest |
|--------------|----------|----------------|----------------|---------------|----------------------|
| 1H 23        | 35%      | 65%            | 1H 23          | 16%           | 84%                  |
| 2H 23        | 36%      | 64%            | 2H 23          | 17%           | 83%                  |
| 1H 24        | 37%      | 63%            | 1H 24          | 18%           | 82%                  |
| 2H 24        | 38%      | 62%            | 2H 24          | 18%           | 82%                  |
| 1H 25        | 39%      | 61%            | 1H 25          | 18%           | 82%                  |

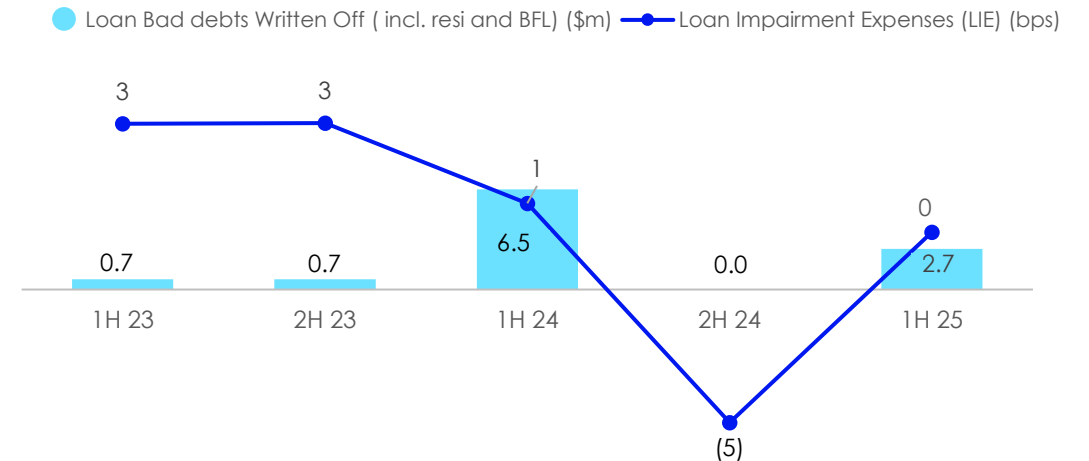
## Residential Mortgages: Existing Weighted Average Loan to Value Ratio



## AMP Bank's 30+ and 90+ days mortgage arrears



## Total Loan Bad Debts Written Off and LIE



# NZWM 1H 25 results



Exploring new revenue opportunities to pivot to growth, particularly in retirement segment

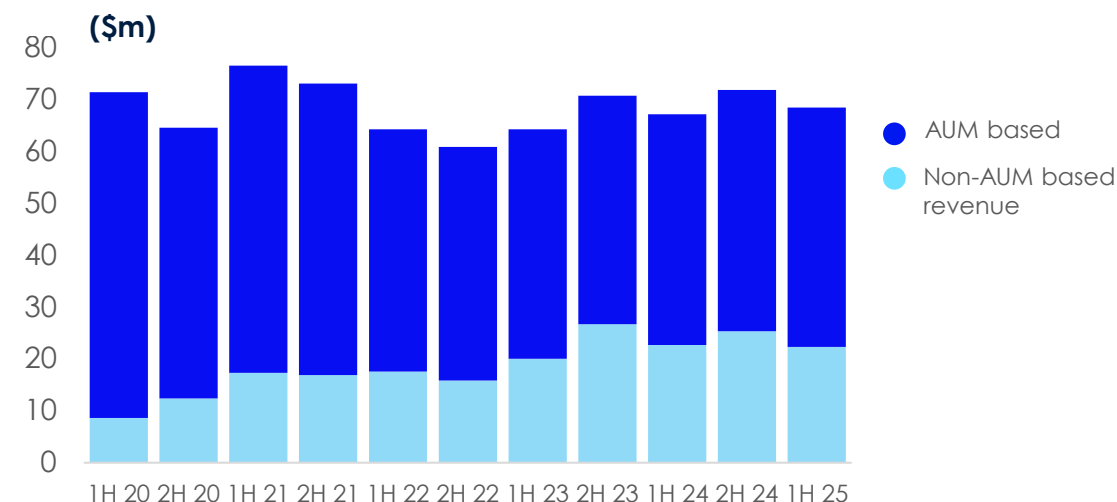
**Revenue diversification** maintained with 32% of revenue from non-AUM business lines. AUM-based revenue up 4.5%, driven by positive market movements

**Other revenue** impacted by lower interest income from reduced interest rates, partially offset by favourable General Insurance revenues. Maintaining revenue in Advice business in a challenging environment

**Contemporary cashflow** continues to grow. Term Deposits of \$31m further supporting diversification and the move to help customers approaching retirement

**Disciplined cost control** despite increased inflationary pressures

Ongoing diversification with growing importance of non-AUM based revenue



| \$m   | 1H 25     | 1H 24     | 1H 25 v 1H 24  |
|---|-----------|-----------|----------------|
| AUM based revenue (\$m)                             | 46        | 44        | ▲ 4.5%         |
| Other revenue (\$m)                                 | 22        | 23        | ▼ 4.3%         |
| Variable costs (\$m)                                | (25)      | (26)      | ▼ 3.8%         |
| Controllable costs (\$m)                            | (17)      | (17)      | -              |
| <b>NPAT (underlying) (\$m)</b>                      | <b>19</b> | <b>17</b> | <b>▲ 11.8%</b> |
| Average AUM (\$bn) <sup>1</sup>                     | 11.8      | 11.0      | ▲ 8.0%         |
| Net cashflows (excluding pension payments) (\$m)    | 97        | 36        | ▲ 169.4%       |
| AUM based revenue to average AUM (bps) <sup>1</sup> | 78        | 81        | ▼ 3bps         |
| Cost to income ratio (%)                            | 39.5      | 41.5      | ▼ 2.0pp        |

<sup>1</sup> Based on average of monthly average AUM.

# Group 1H 25 results



## Strong Partnerships contribution

| \$m   | 1H 25       | 1H 24       | 1H 25 v 1H 24  |
|---|-------------|-------------|----------------|
| China partnerships                              | 27          | 20          | ▲ 35.0%        |
| Other partnerships                              | 10          | 17          | ▼ 41.2%        |
| Partnerships <sup>1</sup>                       | 37          | 37          | -              |
| Other revenue <sup>2</sup>                      | 4           | 9           | ▼ 55.6%        |
| <b>Total Revenue</b>                            | <b>41</b>   | <b>46</b>   | <b>▼ 10.9%</b> |
| Controllable costs                              | (60)        | (75)        | ▼ 20.0%        |
| Interest expense on corporate debt <sup>3</sup> | (28)        | (27)        | ▲ 3.7%         |
| Investment income from Group cash <sup>4</sup>  | 16          | 20          | ▼ 20.0%        |
| Tax expense <sup>5</sup>                        | 15          | 16          | ▼ 6.3%         |
| <b>NPAT (underlying)</b>                        | <b>(16)</b> | <b>(20)</b> | <b>▼ 20.0%</b> |

**China partnerships** contribution up 35.0% driven by growth in pension market, following the regulatory changes that impacted the 1H 24 result

**Other partnerships** down 41.2% due to a one-off benefit in 1H 24 from the normalisation of property valuations in the US in a directly invested fund

**Lower controllable costs** due to cost out initiatives offsetting inflationary pressures and previously announced stranded costs

**Interest expense** increased due to higher average debt balance than the prior period

**Reduction in Investment income** reflects capital returned in Tranche 3 as well as interest rate environment

<sup>1</sup> Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.

<sup>2</sup> Includes income on certain Advice retained assets.

<sup>3</sup> Includes fees associated with Group credit facilities.

<sup>4</sup> Group cash (cash and liquid securities, excluding credit facilities of \$200m established in 2H 23) was \$0.8b at 1H 25 (FY 24 \$0.8b, 1H 24 \$0.6b).

Includes movements from corporate hedging activity.

<sup>5</sup> JV income component of China partnerships is non assessable for tax purposes.

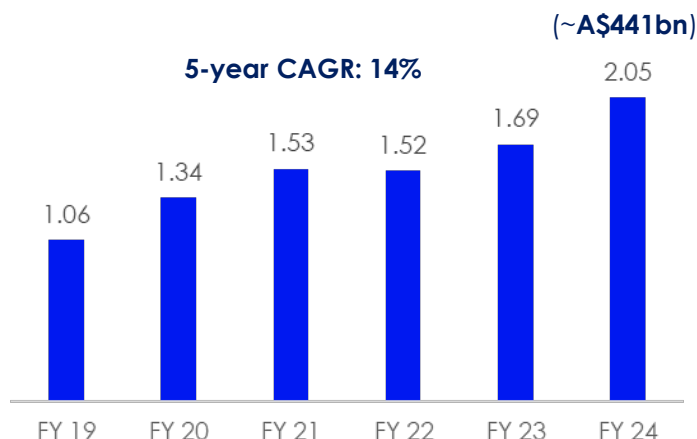
# China Life Partnerships

China Life is the largest financial services company in China outside the big four banks. AMP has two joint ventures with China Life: CLPC and CLAMP

## China Life Pension Company (CLPC)

- Pre-eminent pension company in China, one of only 12 Trustee Licences in the market
- AMP has a 19.99% ownership stake (A\$525m AMP's 1H 25 carrying value)
- #1 in Pillar 2 pensions, to benefit from growth of overall pension market, with Pillar 3 now expanded nationwide
- Consistent dividends over the past 5 years. 2024 dividend (paid in July 2025) represents an increased payout ratio from 30% to 35%

### CLPC AUM (RMB trillion)

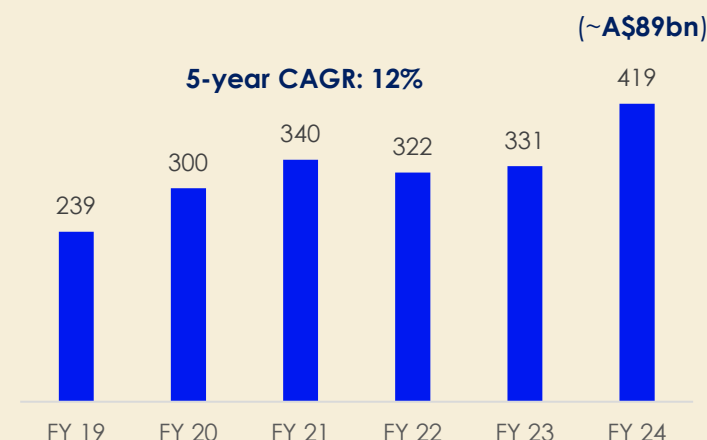


**AUM up 21%  
in FY 24**

## China Life AMP Asset Management Company (CLAMP)

- Distributes and manages investment solutions for approximately 53m retail customers and 95,000 institutional clients through >240 products
- AMP has a 14.97% ownership stake (A\$103m AMP's 1H 25 carrying value)
- CLAMP to benefit from the increasing middle-class population and individual pension savings vehicles being introduced to the mutual fund industry
- First dividend paid in 1H 25 for 2024, representing a 40% payout ratio of distributable net profit

### CLAMP AUM growth (RMB billion)



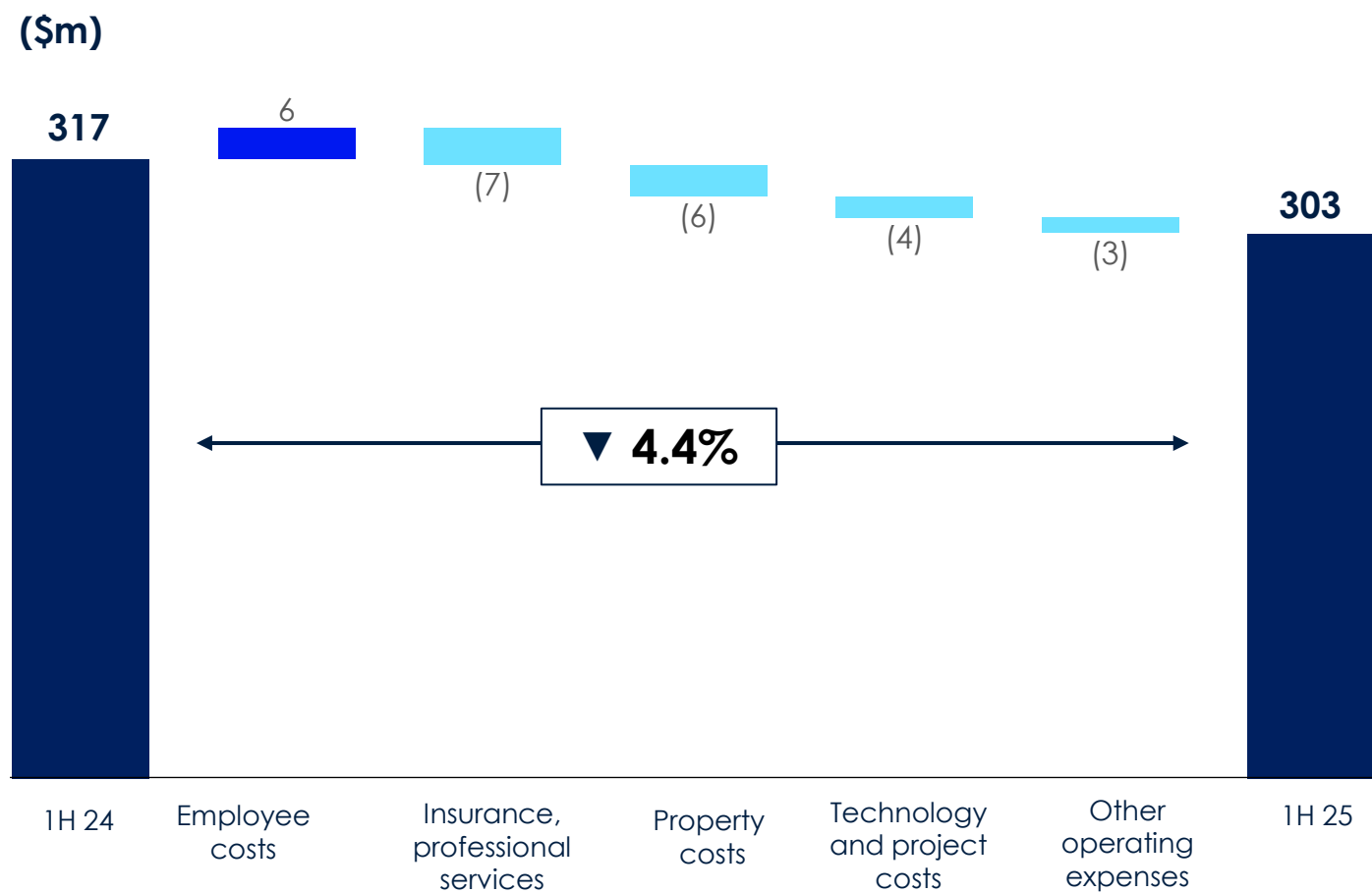
**AUM up 27%  
in FY 24**

# Costs

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# 1H 25 controllable costs



**Controllable costs in 1H 25 reduced** by 4.4% to \$303m offsetting inflation pressure of ~3% and the impact of previously announced stranded costs

- **Employment costs** up reflecting inflationary impacts, and resourcing of AMP Bank GO (\$2m).
- **Insurance and professional services costs** down reflecting vendor contract review and lower insurance costs.
- **Technology** down due to cost reduction initiatives, offset by investment in AI.
- **Property costs** down through continued optimisation of the property footprint.

# Capital

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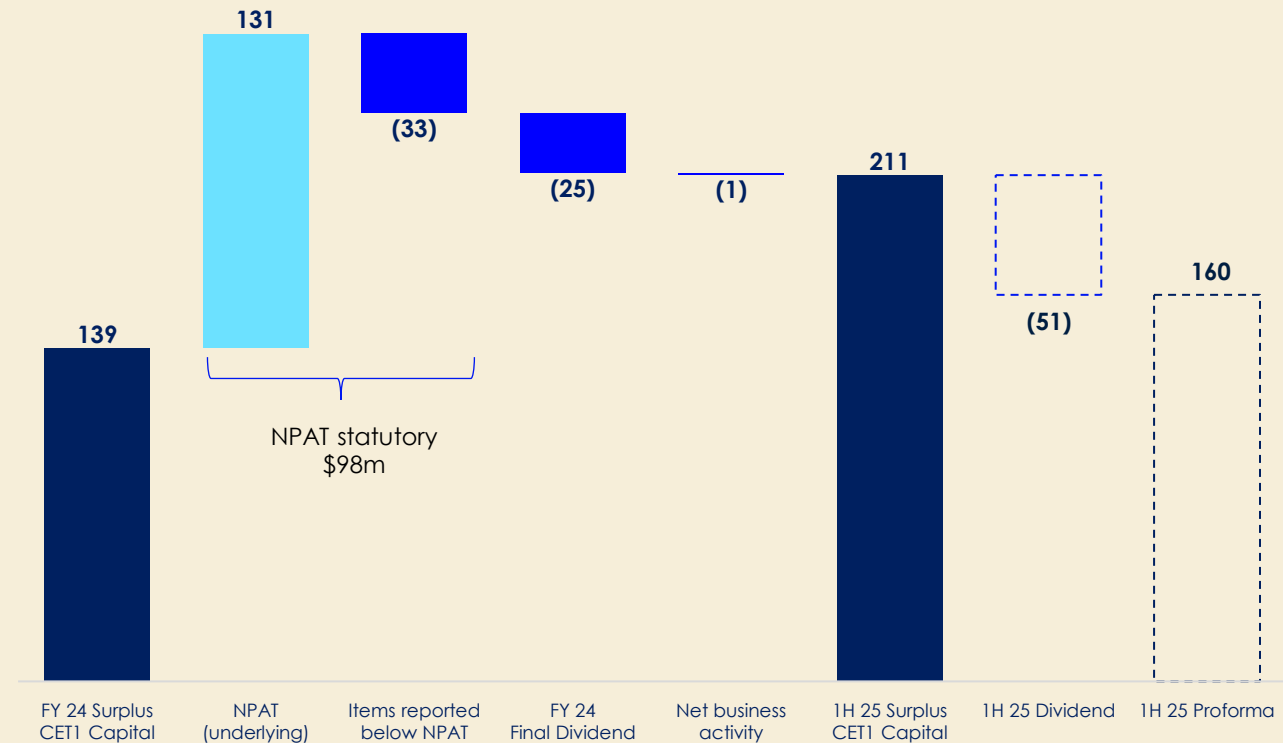


# Capital position

| \$m   | 1H 25        | FY 24        | % change       |
|---|--------------|--------------|----------------|
| Total capital resources                     | 4,339        | 4,285        | ▲ 1.3%         |
| Total corporate subordinated debt           | (275)        | (275)        | -              |
| Total corporate senior debt                 | (475)        | (475)        | -              |
| Shareholder equity                          | 3,589        | 3,535        | ▲ 1.5%         |
| Regulatory adjustments                      | (1,196)      | (1,180)      | ▲ 1.4%         |
| Net deferred tax assets                     | (546)        | (586)        | ▼ 6.8%         |
| <b>Group CET1 capital</b>                   | <b>1,847</b> | <b>1,769</b> | <b>▲ 4.4%</b>  |
| <b>Group CET1 capital requirements</b>      | <b>1,636</b> | <b>1,630</b> | <b>▲ 0.4%</b>  |
| <b>Group CET1 surplus capital</b>           | <b>211</b>   | <b>139</b>   | <b>▲ 51.8%</b> |
| Group cash                                  | 785          | 753          | ▲ 4.2%         |
| Group credit facilities                     | 200          | 200          | -              |
| Net tangible assets per ordinary share (\$) | 1.33         | 1.31         | ▲ 1.5%         |

**Common Equity Tier 1 (CET1)** surplus capital includes Statutory NPAT, business unit CET1 target capital requirements, and capital returns.

(\$m)



# FY 25 guidance

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# FY 25 guidance

Subject to market conditions

North

## Platforms

FY 25 AUM based revenue margins expected to be ~43 bps

AMP 

## Superannuation & investments

FY 25 AUM based revenue margins expected to be ~63bps

AMP  Bank

## AMP Bank

FY 25 NIM now expected to be broadly in line with 1H 25 at ~1.30%

## FY 25 controllable costs

Expected to be ~\$600 million, predominantly driven by Group cost reduction whilst absorbing initial AMP Bank GO operational costs

## Business simplification program continues

\$150 million program has ~\$60 million investment remaining. Now expected to complete during FY 26

## Partnerships

Anticipating a combined ~10% p.a. return on investment through the cycle

# 2H 25 priorities

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# 2H 25 priorities

Focused on execution of strategy to drive growth



## Drive flows in wealth businesses

Driving North flows, including through Managed Portfolios and innovative retirement offer; delivering retention initiatives in S&I; and continued diversification of revenue in New Zealand

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## Scale AMP Bank GO

Deliver new features and functionality, and scale marketing efforts to mini business and personal customers

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## Support partnerships to grow

Continue to drive value from joint ventures

## Maintain cost control

Deliver on FY 25 cost guidance, and embed cost discipline for FY 26 and beyond. Continue momentum in business simplification

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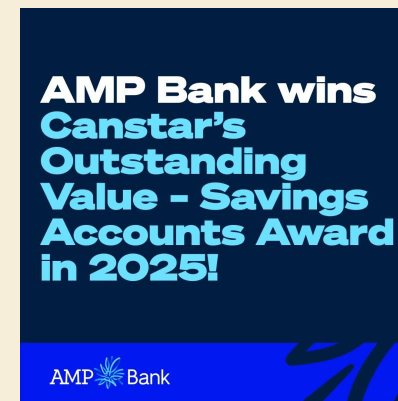
## Leverage AI opportunities

Including leveraging AI agents to simplify and streamline processes; scaling AI in our contact centres; and expanding AI solutions for advisers on North

# Delivering on our promises

Delivered on our commitments to reposition AMP; now building on our challenger brand mindset

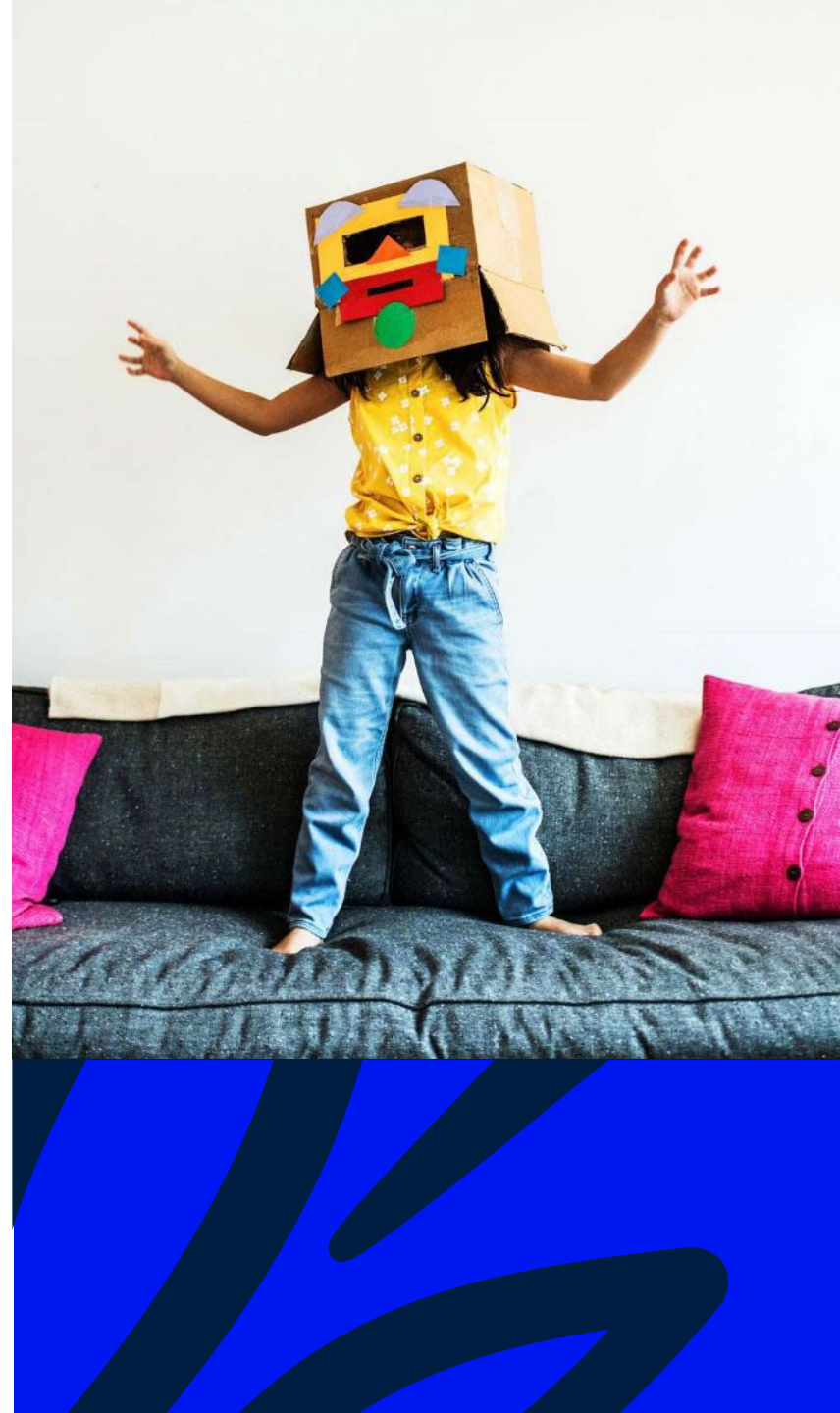
- ✓ **Returned capital** to shareholders
- ✓ Delivering on **cost** commitments
- ✓ Innovating in **retirement**
- ✓ Demonstrating **growth**





# Q&A

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